

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.8 million barrels per day during the week ending November 18, 117 thousand barrels per day above the previous week's average. Refineries operated at 85.5 percent of their operable capacity last week. Gasoline production increased last week, averaging about 9.5 million barrels per day. Distillate fuel production increased slightly last week, averaging just under 4.8 million barrels per day.

U.S. crude oil imports averaged 8.3 million barrels per day last week, down by 246 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.6 million barrels per day, 225 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 956 thousand barrels per day. Distillate fuel imports averaged 135 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.2 million barrels from the previous week. At 330.8 million barrels, U.S. crude oil inventories are closer to the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 4.5 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories decreased by 0.2 million barrels last week and are

below the lower limit of the average range. Total commercial petroleum inventories decreased by 3.9 million barrels last week.

Total products supplied over the last four-week period have averaged 19.1 million barrels per day, down by 0.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.6 million barrels per day, down by 4.0 percent from the same period last year. Distillate fuel product supplied has averaged 4.2 million barrels per day over the last four weeks, up by 5.7 percent from the same period last year. Jet fuel product supplied is 3.4 percent higher over the last four weeks compared to the same four-week period last year.

WTI was \$97.67 per barrel on November 18, 2011, \$1.32 less than last week's price but \$16.02 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.500 per gallon, \$0.151 less than last week's price but \$0.187 above last year. The spot price for No. 2 heating oil in the New York Harbor was \$3.027 per gallon, \$0.148 less than last week's price but \$0.766 above a year ago.

The national average retail regular gasoline price increased to \$3.368 per gallon on November 21, 2011, \$0.068 per gallon less than last week but \$0.492 above a year ago. The national average retail diesel fuel price increased to \$4.010 per gallon, \$0.023 per gallon more than last week and \$0.839 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/11	11/11/11	11/19/10
Crude Oil Input to Refineries	14,626	14,592	14,131
Refinery Capacity Utilization (Percent)	84.5	84.4	83.4
Motor Gasoline Production	9,125	8,992	8,967
Distillate Fuel Oil Production	4,622	4,529	4,292

See Table 2.

## Stocks (Million Barrels)

	11/18/11	11/11/11	11/19/10
Crude Oil (Excluding SPR)	330.8	337.0	358.6
Motor Gasoline	209.6	205.2	209.6
Distillate Fuel Oil <sup>1</sup>	133.0	133.7	158.3
All Other Oils	363.4	364.8	379.7
Crude Oil in SPR	696.0	696.0	726.5
Total	1,732.8	1,736.7	1,832.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/11	11/11/11	11/19/10
Crude Oil	8,578	8,842	8,355
Petroleum Products	-609	-707	265
Total	7,969	8,135	8,620

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/18/11	11/11/11	11/19/10
Motor Gasoline	8,602	8,579	8,963
Distillate Fuel Oil	4,249	4,294	4,021
All Other Products	6,293	6,346	6,161
Total	19,144	19,218	19,201

See Table 1.

## Prices (Dollars per Gallon except as noted)

	11/18/11	11/11/11	11/19/10
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	97.67	98.99	81.65
Conv. Regular Gasoline - NYH	2.500	2.651	2.313
No. 2 Heating Oil - NYH	3.027	3.175	2.261
Ultra-Low Sulfur Diesel Fuel - NYH	3.062	3.218	2.320
Propane - Mont Belvieu	1.460	1.499	1.214

	Retail Prices		
	11/21/11	11/14/11	11/22/10
Motor Gasoline - Regular	3.368	3.436	2.876
Motor Gasoline - Midgrade	3.503	3.571	2.999
Motor Gasoline - Premium	3.634	3.697	3.124
On-Highway Diesel Fuel	4.010	3.987	3.171

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the August *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.